

WEST VIRGINIA CODE: §33-61-5

§33-61-5. Governance and organization.

(a) The company shall initially be governed by a provisional board of directors consisting of five directors. The provisional board shall act as the incorporators of the company and shall prepare and file articles of incorporation and bylaws in accordance with the provisions of this article and all of the provisions of this code. The provisional board of directors shall be appointed as follows:

(1) The chair shall be appointed by the Governor. The chair shall be an individual with at least five years' experience as a CEO and board member of a mutual insurance company.

(2) One member of the board shall be selected by the Secretary of the Department of Environmental Protection. This provisional board member shall have extensive experience in environmental management and shall have at least five years' experience in coal mine reclamation.

(3) One member of the provisional board shall be selected by the Insurance Commissioner. This provisional board member shall have insurance experience and shall have served at least five years as an officer of a board of directors of a mutual insurance company.

(4) One member of the provisional board shall be selected by the President of the Senate. This provisional board member shall have experience in coal mine operations, reclamation, and land management.

(5) One member of the provisional board shall be selected by the Speaker of the House of Delegates. This provisional board member shall have experience in coal mine operations, reclamation, and land management.

(b) Upon the filing of the company's articles of incorporation and bylaws, the directors and officers of the company are to be chosen in accordance with such articles of incorporation and bylaws: *Provided*, That the company's articles of incorporation and bylaws shall specifically state that the terms of boards members shall be as follows: (1) Two members shall be for a term of four years; (2) one member shall be for a term of three years; (3) one member shall be for a term of two years; and (4) one member shall be for a term of one year. Thereafter, the directors shall serve staggered terms of four years. If additional directors are added to the board as provided in the company's bylaws, the term shall be for four years.